

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

UPP BOND 1 ISSUER PLC
(the Issuer)
(incorporated in England and Wales with limited liability
under the Companies Act 2006 with registered number 8255980)

NOTICE OF TIMETABLE FOR COMPLETION OF PROPOSAL REQUEST

With respect to:

£307,100,000 Amortising Fixed Rate Index-Linked Rate Senior Secured Notes due 2040
£75,000,000 Amortising RPI Index-Linked Senior Secured Notes due 2047
£149,700,000 Amortising 1.037% RPI Index-Linked Notes due 31 August 2049

of the Issuer presently outstanding (together, the **Noteholders** and the **Notes** respectively).

NOTICE IS HEREBY GIVEN that the timetable for completion of the request process will be as follows;

UPP Bond 1 Issuer PLC publishes Proposal Request and MA proposal request	10 January 2018
MA category Determination and MA Recommendation to be issued	Around 12 January 2018
ISC Voting Request to be sent to all ISC creditors	17 January 2018
Notice of Noteholder meeting published	17 January 2018
UPP Group Limited hold meetings/calls with Noteholders and ISC creditors	During week commencing 22 and 29 January 2018
Noteholder meeting to be held*	15 February 2018
45 day decision period ends.	24 February 2018

*This being more than 4 weeks from date of Notice

PRINCIPAL PAYING AGENT

Elavon Financial Services DAC, UK Branch
125 Old Broad Street
London EC2N 1AR

ISSUER NOTE TRUSTEE

U.S. Bank Trustees Limited
125 Old Broad Street
London EC2N 1AR

This Notice is given by:
UPP Bond 1 Issuer plc
40 Gracechurch Street
London EC3V 0BT

Dated 10th January 2018